

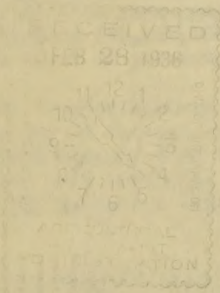
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Washington

February 29, 1936

A REVIEW OF BUSINESS CONDITIONS



Agricultural-Industrial Relations Section
A.A.A.

A REVIEW OF BUSINESS CONDITIONS

The following table shows the percent of finished steel required by the year 1936 has started off with recessions in industrial production, national income, and in retail sales. There is no reason to believe that this relapse is anything but temporary. Stability of commodity prices, strength in security prices, and the tendency of operations in such key industries as steel and non-residential construction to advance against the trend, is definitely encouraging. Though the current recession had been anticipated, the decline from 104 to 96 in the U. S. Department of Commerce's weekly production index from the end of November, 1935 to mid-February, 1936, has, no doubt, been aggravated by adverse weather conditions. This has been particularly hard on automobile sales, the volume of which was already under the temporary retarding influence of heavy sales of 1936 models prior to January. Now that the weather is moderating, and automobile production has been drastically curtailed, an early increase in activity is in prospect. Such an acceleration in auto production from the present rate might well exert its full seasonal influence on business for the next two months. The addition of this to other favorable factors, previously mentioned, should effectively cushion any further recession in general productive activity.

more important, increasing their combined share from 33.5 to 34.1 percent of the total. Modest signs of improvement in demand from railroads among the first three industries in amount of steel used, however, analysis.

National Income and Retail Sales

Both farm and non-farm income receded, after correction for seasonal, in January. Even so, non-farm income remained 5 percent above January 1935 and farm income was up 9 percent. The gain for farm income was held down by a recession in benefit payments from \$70,000,000 in January, 1935 to \$1,000,000 this year; the gain from ordinary sales amounted to \$115,000,000 or about 26 percent. Little or no benefit payments were made in February of this year against 52 million dollars last year, but plans call for around \$70,000,000 in March. This would exceed March, 1935 payments by about 40 percent.

Railway Expenditures for Equipment & Roadway and for Maintenance

The close correspondence between changes in income and retail business was reflected in December to January recessions both in rural and urban retail business, though January 1935 to January 1936 gains of 10 and 7 percent respectively were reported. The gains are somewhat larger in both instances than the estimated year to year increases in income.

	Percent	Structure	Total	Percent	Structure	Total
1934-35 aver.	100	44	56	97	44	53
1935	104	44	60	96	44	53
1936	100	44	56	96	44	53

Railroads and Construction Help Steel

One of the most encouraging signs in the current business situation is the ability of the steel industry to increase operations while production of automobiles has been slipping off (see attached chart on weekly business indicators). Automobiles have successively increased in importance to the steel industry since 1930, whereas the percent of steel required by the railroads and for building has declined drastically. Thus, the increase of 8 percent in steel mill operations during the first three weeks of February, in which period automobile production dropped off 27 percent, has called attention to the better demand which has developed in some of the laggard lines--notably railroads and

February 23, 1935.

A REVIEW OF BUSINESS CONDITIONS

The year 1935 has started off with recession in industrial production, national income, and in retail sales. There is no reason to believe that this recession is anything but temporary. Stability of commodity prices, strength in security prices, and the tendency of operations in such key industries as steel and non-ferrous metal construction to advance against the trend, is definitely encouraging. Though the current recession has been anticipated, the decline from 1934 to 35 in the U. S. Department of Commerce's weekly production index from the end of December, 1934 to mid-February, 1935, has no doubt, been exaggerated by adverse weather conditions. This has been particularly hard on automobile sales, the volume of which was already under the temporary restraining influence of heavy sales of 1934 models prior to January. Now that the weather is moderating, and automobile production has been drastically curtailed, an early increase in activity is in prospect. Such an acceleration in auto production from the present rate might well exert the full seasonal influence on business for the next two months. The addition of this to other favorable factors, previously mentioned, should effectively avert any further recession in general productive activity.

National Income and Retail Sales

Both farm and non-farm income receded, after correction for seasonality, in January. Even so, non-farm income remained 5 percent above January 1934 and farm income was up 5 percent. The gain for farm income was held down by a recession in benefit payments from \$70,000,000 in January, 1935 to \$1,000,000 this year; the gain from ordinary sales amounted to \$115,000,000 or about 28 percent. Little or no benefit payments were made in February of this year against \$2 million dollars last year, but plans call for around \$70,000,000 in March. This would exceed March, 1935 payments by about 60 percent.

The close correspondence between changes in income and retail business was reflected in December to January recession both in retail and urban retail business, though January 1935 to January 1934 gains of 10 and 7 percent respectively were reported. The gains were somewhat larger in both instances than the estimated year to year increases in income.

Auto Sales and Construction Help Steel

One of the most encouraging signs in the current business situation is the ability of the steel industry to increase operations while production of automobiles has been slipping off (see attached chart on weekly business indicators). Automobiles have successively increased in importance to the steel industry since 1933, whereas the percent of steel required by the railroads and for building has declined drastically. Thus, the increase of 8 percent in steel mill operations during the first three weeks of February, in which period automobile production dropped off 27 percent, has called attention to the better demand which has developed in some of the largest lines—namely railroads and

construction.

The following table shows the percent of finished steel required by several of the leading industries in 1930, 1932, the low year of steel production, and in 1935.

	1930	1932	1935
Automobiles	15.5	17.0	24.8
Building	19.0	16.0	11.7
Railroads	15.0	12.0	6.5
Oil, Gas, Mining	11.5	8.5	5.7
Containers	6.0	11.5	11.6
Agriculture	4.0	3.5	9.5
Machinery	3.0	3.0	4.2
Exports	5.5	3.0	3.4
All other	20.5	25.5	22.8

Whereas the relative importance of such large users of steel as railroads, construction, mining, and miscellaneous lines, declined materially between 1932 and 1935, automobiles and agriculture became relatively more important, increasing their combined share from 20.5 to 34.1 percent of the total. Needless to say, signs of improvement in demand from railroads and building (normally numbered among the first three industries in amount of steel used) deserve analysis.

Railroad Demand

A glance at the drop since 1930 in expenditures for equipment and roadway and for maintenance, and in the volume of orders for rolling stock, together with the poor condition of existing equipment, is sufficient evidence of a large latent railway demand for steel products. Statistics covering these subjects follow:

Railway Expenditures for Equipment & Roadway and for Maintenance (Class I Roads - Million Dollars)

	<u>Equipment & Roadway</u>			<u>Maintenance</u>		
	Equip- ment	Roadway & Structure	Total	Equip- ment(x)	Roadway & Structure	Total
1924-28 aver.	352	465	817	1,238	837	2,075
1929	321	532	854	1,203	855	2,058
1930	328	544	873	1,019	705	1,814
1931	73	289	362	817	531	1,348
1932	36	131	167	619	351	970
1933	154	894	1,048	599	322	921
1934	92	121	213	638	366	1,004
1935	60(xx)	120(x)	180(x)	682	395	1,077

Though the 1935 expenditures for new rolling stock and equipment were (x) Our own rough estimates. (xx) Includes depreciation and retirements, which, in 1934, were 189 million dollars, and in 1935, 193 million dollars.

Sources: Bureau of Railway Economics and Interstate Commerce Commission.

The following table shows the percent of finished steel required by several of the leading industries in 1930, 1932, and the low year of steel production, and in 1935.

	1930	1932	1935
Automobiles	12.8	17.0	24.0
Building	12.0	16.0	11.7
Railroads	12.0	12.0	8.8
Oil, Gas, Mining	11.5	8.8	5.7
Construction	8.0	11.8	11.0
Agriculture	4.0	3.5	3.5
Railway	3.0	3.0	3.4
Improvement	2.8	3.0	3.4
All other	20.2	22.8	22.0

Whereas the relative importance of such large users of steel as railroads, construction, mining, and miscellaneous lines, declined considerably between 1932 and 1935, automobile and agriculture became relatively more important, increasing their combined share from 20.2 to 34.1 percent of the total. Needless to say, signs of improvement in demand from railroads and building (normally numbered among the first three industries in amount of steel used) deserve analysis.

Railroad Demand

A glance at the drop since 1930 in expenditures for equipment and roadway and for maintenance, and in the volume of orders for rolling stock, together with the poor condition of existing equipment, is sufficient evidence of a large latent railway demand for steel products. Statistics covering these subjects follow:

Railway Expenditures for Equipment & Roadway and for Maintenance
(Class 1 Roads - Million Dollars)

<u>Equipment & Roadway</u>		<u>Maintenance</u>	
Equip-ment	Roadway & Structures	Equip-ment(x)	Roadway & Structures
1934	400	1,232	327
1935	322	1,202	328
1936	321	1,012	308
1937	320	817	281
1938	320	619	281
1939	320	502	282
1940	320	412	282
1941	320	302	282
1942	320	202	282
1943	320	102	282
1944	320	102	282
1945	320	102	282

(x) Car own touch estimated.
(xx) Roadway depreciation and retirement, which, in 1934, were 122 million dollars, and in 1935, 122 million dollars.
Source: Bureau of Railway Economics and Interstate Commerce Commission.

Domestic Equipment Orders and Condition

	<u>Orders - Total Number</u>			<u>Condition - Class I Roads</u>	
				(Percent Unserviceable)	
	<u>Freight Cars</u>	<u>Passenger Cars</u>	<u>Locomotives</u>	<u>Freight cars on line</u>	<u>All Locomotives</u>
1924-8 aver.	85,356	2,031	1,021	6.8	17.1
1929	111,218	2,303	1,212	6.0	16.4
1930	46,560	667	440	6.2	17.3
1931	10,800	11	235	7.9	20.7
1932	1,968	39	12	10.6	26.6
1933	1,685	6	42	14.2	32.7
1934	24,611	338	163	14.5	33.8
1935	18,699(x)	63	83	14.0(xx)	34.3(xx)

(x) More than half ordered in December.

(xx) Eleven month average.

Sources: Railway Age and Interstate Commerce Commission.

The existence of this pent-up demand is only half of the story. The other half concerns ability of the railroads to buy the needed rolling stock and track equipment. This half is not so convincing, as will be seen by the results of operations as shown in the following tabulations:

Railway Operating Results

(Million Dollars)

<u>Oper. Revenues & Income, Class I Roads</u>				<u>Railway Net Profits</u>	
<u>Opr. Rev.</u>	<u>Net Opr. Rev.</u>	<u>Net Ry. Income</u>	<u>Opr. Income</u>	<u>Class I Roads (Includes Duplications)</u>	<u>All Roads (Excludes Duplications)</u>
1926-30, 5-yr. aver.	6,146	1,617	1,115	701	738
1929	6,248	1,773	1,252	897	861
1930	5,821	1,550	869	524	465
1931	4,188	968	528	135	75
1932	3,127	723	326	139(d)	164(d)
1933	3,096	846	474	5.8(d)	13(d)
1934	3,272	833	466	17(d)	20(d)
1935	3,450	859	500	0.3(d)	(x)

(d) Deficit.

(x) No report yet, but a small loss is indicated by Class I results.

Sources: Bureau of Railway Economics and Interstate Commerce Commission.

Though the 1935 expenditures for new roadway and equipment were 78 percent under the 1924-8 average, maintenance expenditures were also down 49 percent--the total decline amounting to about \$1,600,000,000.

Order - Total number	Condition - Class I Roads
1934-35	17.1
1935	16.4
1936	17.3
1937	18.7
1938	19.3
1939	19.7
1940	20.3
1941	20.8
1942	21.3
1943	21.8
1944	22.3
1945	22.8
1946	23.3

The extension of this year-up demand is only half of the steady. The other half necessary ability of the industry to buy the needed rolling stock and track equipment. This half is not so convincing, as will be seen by the number of operations on hand in the following table:

(MILLER DOLLAR)
 Railway Operating Revenue

[illegible][illegible]

(x) No report yet, but a small loss is indicated by Class I results.

Though the 1955 expenditures for new research and equipment were 75 percent under the 1954-5 average, maintenance expenditures were the same as before--the total balance remaining is about \$1,000,000,000.

Not only this, but such expenditures over the entire 5-year period 1931-5 totaled only 6,346 million dollars--a deficiency of 8,114 million as compared with the 1924-8 expenditures of \$14,460,000,000.

As a result of these drastic curtailments, both in maintenance and in expenditures for new properties, rolling stock in use as well as the roadway, is in bad shape. For instance, the second table above shows that the percentage of unserviceable equipment has doubled since 1930.

Even with maintenance expenditures drastically reduced, the railroads as a system (all duplications such as dividends and interest payments from one road to another eliminated) have operated at a loss for four consecutive years--the aggregate deficit approximating 200 million dollars.

Under these conditions, and with many roads in poor financial shape, the prospect of early and sustained railroad buying of a substantial nature is not good. The best that can be said is that the break-even point in railway operation has finally been reached, and that further improvement, in line with better business volumes, should be reflected in increased purchases of equipment and higher maintenance expenditures.

The railroads cannot be looked to as an independent source of increased demand sufficient to be of major importance in general recovery; rather, sustained improvement in railroad buying is dependent on anti-continuation of general economic recovery. Trade reports have been showing recent strength in steel mill operations partly to demand from building and partly to the Construction Outlook on railroads.

Contracts awarded for all types of construction in the 37 states east of the Rockies, according to F. W. Dodge, have increased by about \$300,000,000 in each of the past two years. The \$1,845 million total for 1935 was still 70 percent below the \$6,214 million average for the 1925-9, 5-year period. Annual figures do not adequately depict recent improvement. For the six months ended January, 1936, contracts of \$1,194,000,000 exceeded the corresponding period a year earlier by \$525,000,000 or 78 percent; similarly, the January 1936 gain was 105 percent, and contracts for the first 15 days of February were within 13 percent of the entire month a year earlier. All types have shared in the gains for recent months, though the 1935 annual totals of contracts for both public works and public utilities were below those for 1934. Residential construction was up \$230 million or 92 percent in 1935, and non-residential gained \$133 million, or 24 percent. More recently, the year to year gain, both in dollars and percent, has been larger for non-residential. The following table shows the annual value of contract awards by types of building from 1928 to 1935:

an aggregate gain of 55 percent was reported. The January 1936 contracts were double a year ago and the largest for that month since 1931.

A 1936 gain in demand for structural steel of 50 percent or more is not improbable.

Not only this, but such expenditures over the entire 5-year period 1931-5 totaled only \$348 million dollars--a deficiency of \$114 million as compared with the 1924-5 expenditures of \$462,000,000.

As a result of these drastic cutbacks, both in maintenance and in expenditures for new expenditures, rolling stock in use as well as the roadway, is in bad shape. For instance, the second table above shows that the percentage of passenger equipment has doubled since 1930.

Even with maintenance expenditures drastically reduced, the railroads as a system (all divisions such as dividends and interest payments from one road to another eliminated) have operated at a loss for four consecutive years--the aggregate deficit amounting \$60 million dollars.

Under these conditions, and with many roads in poor financial shape, the prospect of early and sustained railroad buying of a substantial nature is not good. The best that can be said is that the break-even point in railway operation has finally been reached, and that further improvement, in line with better business policies, should be reflected in increased purchases of equipment and higher maintenance expenditures.

The railroads cannot be looked to as an independent source of increased demand sufficient to be of major importance in general recovery; rather, sustained improvement in railroad buying is dependent on a continuation of general economic recovery.

Construction Outlook

Contracts awarded for all types of construction in the U. S. east of the Rockies, according to F. W. Dodge, have increased by about \$300,000,000 in each of the past two years. The \$1,848 million total for 1935 was still 10 percent below the \$2,054 million average for the 1928-5, 5-year period. Annual figures do not adequately depict recent improvement. For the six months ended January, 1936, contracts of \$1,194,000,000 exceeded the corresponding period a year earlier by \$282,000,000 or 24 percent; similarly, the January 1936 gain was 103 percent and contracts for the first 15 days of February were within 15 percent of the entire month a year earlier. All types have shared in the gains for recent months, though the 1935 annual totals of contracts for both public works and public utilities were below those for 1934. Residential construction was up \$390 million or 32 percent in 1935, and non-residential gained \$138 million or 24 percent. More recently, the year-to-year gains in dollars and percent, has been larger for non-residential. The following table shows the annual value of contracts awarded by types of building from 1928 to 1935:

Table 1. Annual value of contracts awarded by types of building, 1928-1935. (In millions of dollars.)

Construction Contracts Awarded

(37 Eastern States--Million Dollars)

	All Types	Residen- tial	Non Residen- tial	Public Works	Public Utilities
1925-9 aver.	6,214	2,539	2,532	861	482
1926	6,323	2,788	2,375	980	484
1929	5,751	1,916	2,376	934	525
1930	4,523	1,151	1,753	968	701
1931	3,033	611	1,110	875	296
1932	1,851	290	431	515	76
1933	1,256	249	405	500	103
1934	1,543	249	543	625	126
1935	1,545	479	676	579	112
Jan.					
1935	100	22.4	33.0	35.7	8.7
1936	205	37.4	90.5	58.9	17.9

Source: F. W. Dodge

Residential building requires less steel than the other types; therefore the improvement in non-residential and in public works and utilities, which has recently appeared (see chart attached), is particularly important to the steel industry. Trade reports have been crediting recent strength in steel mill operations partly to demand from building and partly to the filing of orders from railroads.

The prospect that the recent improvement in the demand for steel will be maintained appears better in regard to building than railroads. As explained above, the railroads are not yet in financial shape to finance large purchases of equipment. This is not generally true of private industry nor certainly of the utilities.

Industry can, no doubt, finance the building of new factories wherever the various managements are convinced that recovery will continue and that additional facilities will soon be needed. Several projects of this nature have been announced in recent months by some of the largest industrial concerns. As for the utilities, practically all of the leading operating companies have operated profitably throughout the depression; and now, with demand exceeding any previous time, attention to resumption of the policy of extending properties to care for growth in demand is necessary. That this will be done, despite dissatisfaction of utility interests with the Government's T.V.A. activities, is suggested by substantial year to year gains in utility building contracts awarded for each of the past three months, during which period an aggregate gain of 55 percent was reported. The January 1936 contracts were double a year ago and the largest for that month since 1931.

Some decline in building activity during the current year. Some decline in steel demand. A 1936 gain in demand for structural steel of 50 percent or more is not improbable.

...the line of recovery. The Durable Goods ... the depressing effect

A chart attached shows factory employment in industries producing durable and non-durable goods, and the ratio of employment in durable goods industries to total manufacturing employment. Though the percentage employed in heavy goods industries is still far short of the pre-depression average of 81 percent, recovery from the 1933-3 low has been substantial. Furthermore, the percentage employed in durable industries was fully maintained in December and January, despite the fact that autos (autos are included in the durable group).

Durable goods production by December 1935 had recovered 76 percent of the loss between 1929 and March 1933; similarly non-durable goods production had retraced 77 percent of the ground lost. A year earlier, recovery for durable goods amounted to only 38 percent of the 1929 to 1933 loss as compared with 66 percent recovery for non-durable. The durable group index was still about 3 times as many points under 1929 in December as the non-durable, recovery having started from a much lower level.

Further gains in non-durable goods are largely dependent on additional buying power furnished through increased activity in durable lines. The tendency of consumers to replace worn out non-durable items quickly when incomes improve, makes for earlier recovery of lost ground than in the durable lines; but ability to continue to make normal replacements rests largely on the excess of consumer buying power furnished by creation of the durable types of goods--agricultural implements, automobiles, houses, railway equipment, etc.

The durable lines have been gaining relative to the non-durable for the past year. This healthy state of affairs should contribute substantially toward the expected improvement in general business later in the year.

Commodity Prices

Since reestablishment, early in 1935, of the 1926 relationship between wholesale prices of farm products and commodities other than farm and food items, the farm product price index has held close to that of the non-farm-and-food group, having dipped below the latter in mid-year and again near the year end. The stable price situation which has prevailed for the past year, with wholesale prices trending but moderately upward, has largely eliminated the necessity of inventory revaluation as a factor in industrial profits. The sharp up-trend in hog prices between January and September, 1935 did, of course, help the meat packers to make good profits.

Stability in the general price level makes for increased consumer buying power, as national income increases. Urban living costs fluctuated within the 80 to 81 range (1924-5=100) for the entire twelve month period ended with January, 1936. The prospect is for little if any further increase in living costs during the current year. Some decline in food items, especially meats, should about offset increases in rents and

To the people of the United States, I have the honor to acknowledge the receipt of your letter of the 10th inst. in relation to the proposed amendment to the Constitution of the United States, and to inform you that the same has been forwarded to the proper authorities for their consideration.

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BUSINESS INDEXES

MINED DATA FROM THE MONTHLY JUNE 1934 AND JANUARY 1929

		June 1934	Dec. 1933	Jan. 1933	Jan. 1934	Jan. 1929
Farm Income (with non- fatal) (1)	: a :	586	506	536	521	906
Urban Income (with fatal) (1)	: a :	4,284	4,368	4,063	3,939	5,876
Industrial Activity W.L.R. (1)	: b :	99	104	91	78	119
Department Store Sales (1)	: h :	71	75	67	64	99
Retail Sales (1)	: h :	77	82	79	64	89
Motor Vehicle Output (Units) (U.S. & Canada)	: d :	380	422	303	163	423
New Passenger Car Regis- trations (Units)	: d :	---	227	137	61	220
Dollar Sales, New Passen- ger Autos (1)	: c :	---	106.6	75.9	33.5	138.6
Steel Ingot Production (tons)	: d :	3,048	3,082	2,872	1,971	4,800
Building Contracts (Dodge)	: a :	235	254	100	147	457
Railway Carloadings (2)	: d :	586	580	543	545	893
Electric Power Production (M.W.Hr.) (2)	: a :	1,953	1,951	1,760	1,611	1,692
Wholesale prices, all Commodities	: f :	177.7	118.1	115.0	108.4	140.0
Wholesale Prices, Farm	: f :	109.7	109.8	108.8	82.3	144.5
Wholesale Prices, Food	: f :	129.4	132.8	123.8	85.7	153.3
Wholesale Prices, Non-Agric.	: f :	118.2	119.2	115.3	116.5	134.2
Prices paid by Farmers	: f :	122	122	126	117	154
Prices rec'd. by Farmers	: f :	109	110	107	77	147
Urban Cost of Living	: s :	141.8	141.8	139.1	134.9	172.7
U.S. Unemployment, Trade Unions, (A.F. of L.)	: h :	260	227	256	275	183
U.S. Employment, Mfg. Industries (BLS)	: h :	79.3	80.7	75.1	65.9	96.2
U.S. Exports	: a :	198	224	176	172	488
U.S. Imports	: a :	187	187	187	136	369

P - Preliminary

- (1) Adjusted for seasonal variation.
(2) Four weeks average.

K.Y:

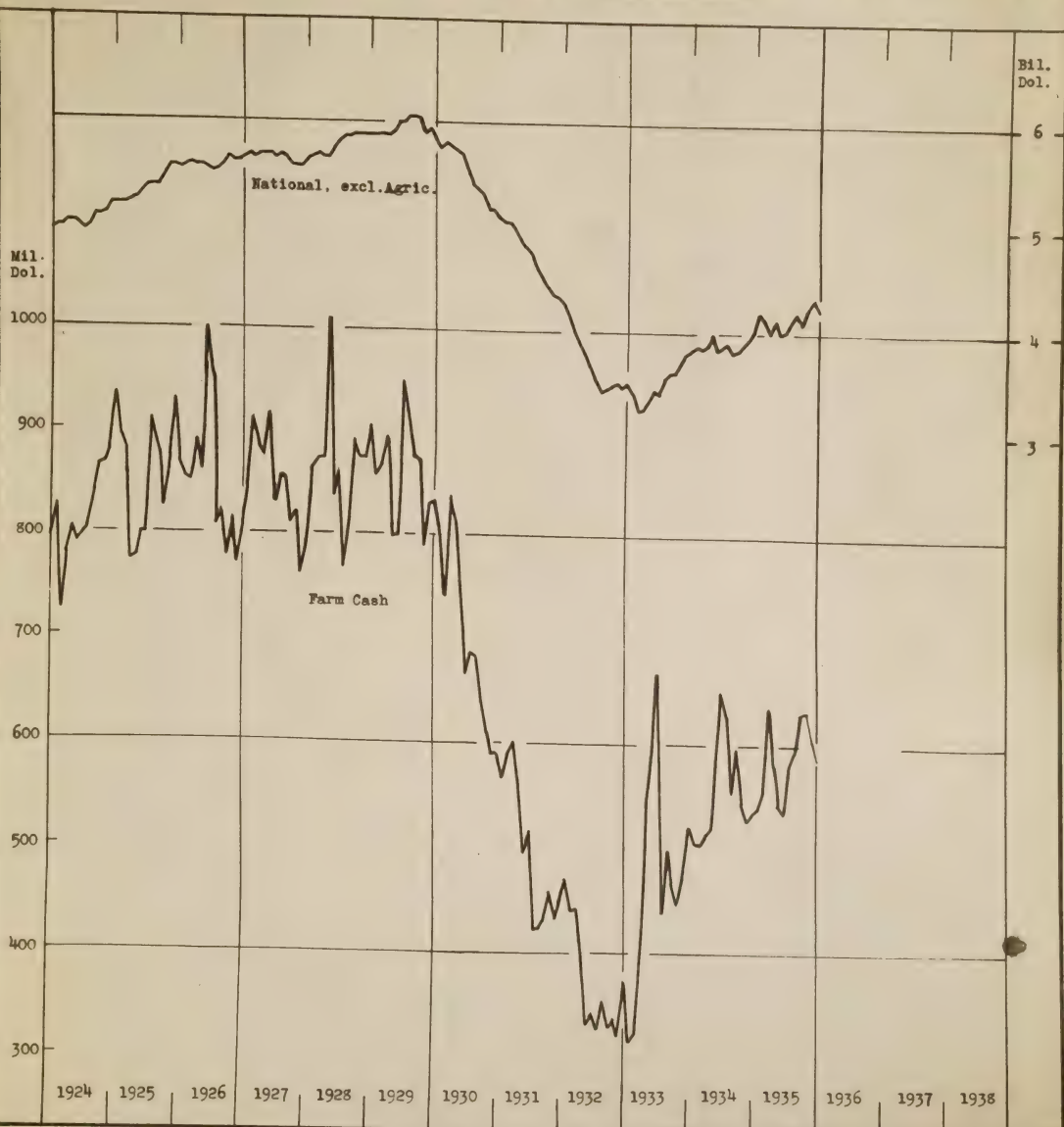
- a - in millions
b - 1923=100
c - 1929=100
d - in thousands
e - 1910=100
f - 1913=100
g - 1929=100
h - 1929=100

1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939

Year	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	

[illegible][illegible]

NATIONAL INCOME, EXCLUSIVE OF AGRICULTURAL AND FARM CASH INCOME, 1924 TO DATE
 (Dollar figures seasonally corrected)



INDEXES OF RETAIL SALES
Adjusted for Seasonal Variation.
1929 = 100

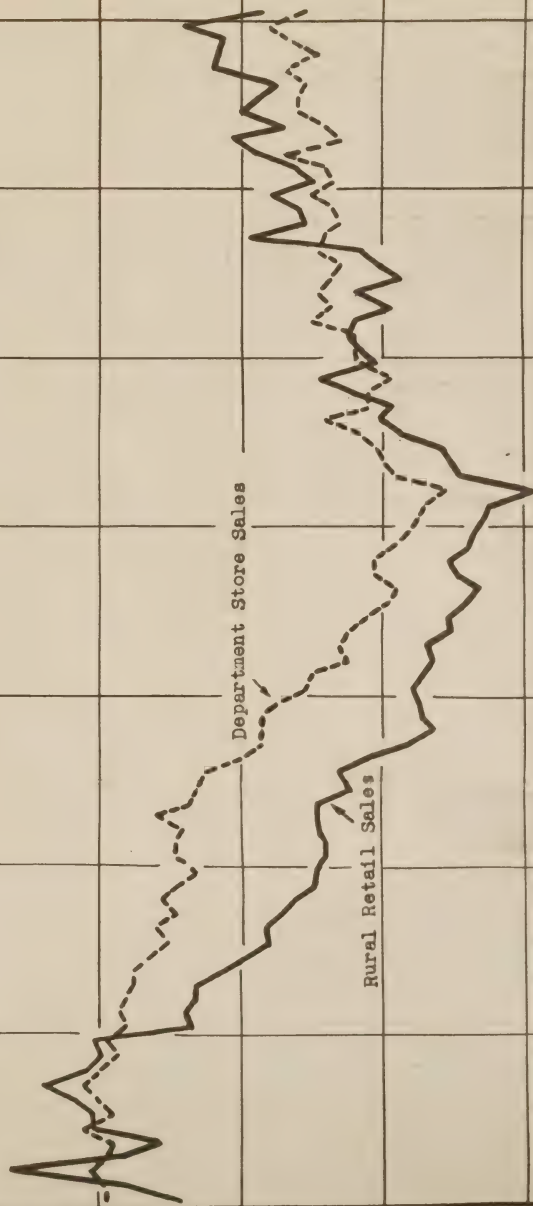
120

100

80

60

40



1929

1930

1931

1932

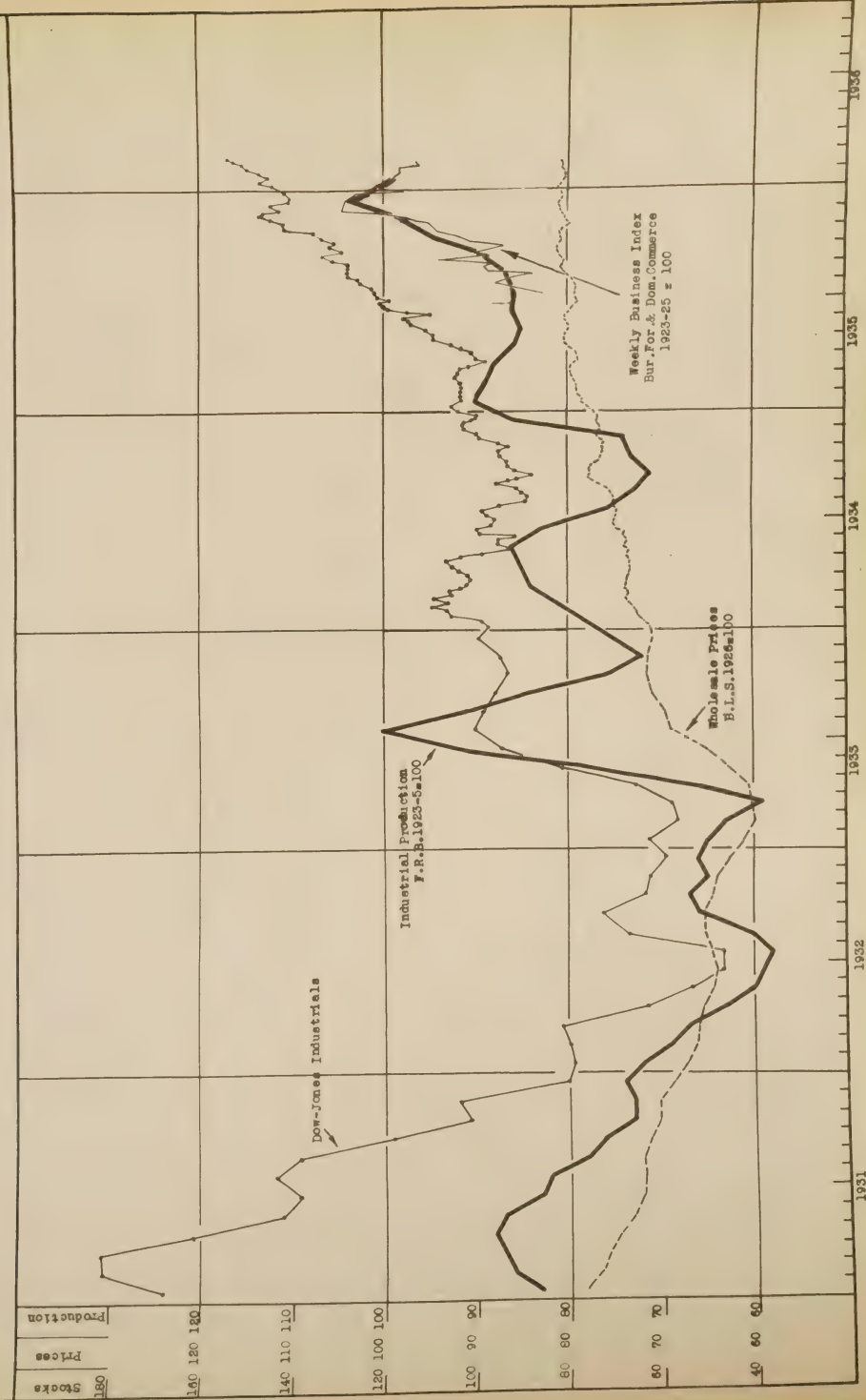
1933

1934

1935

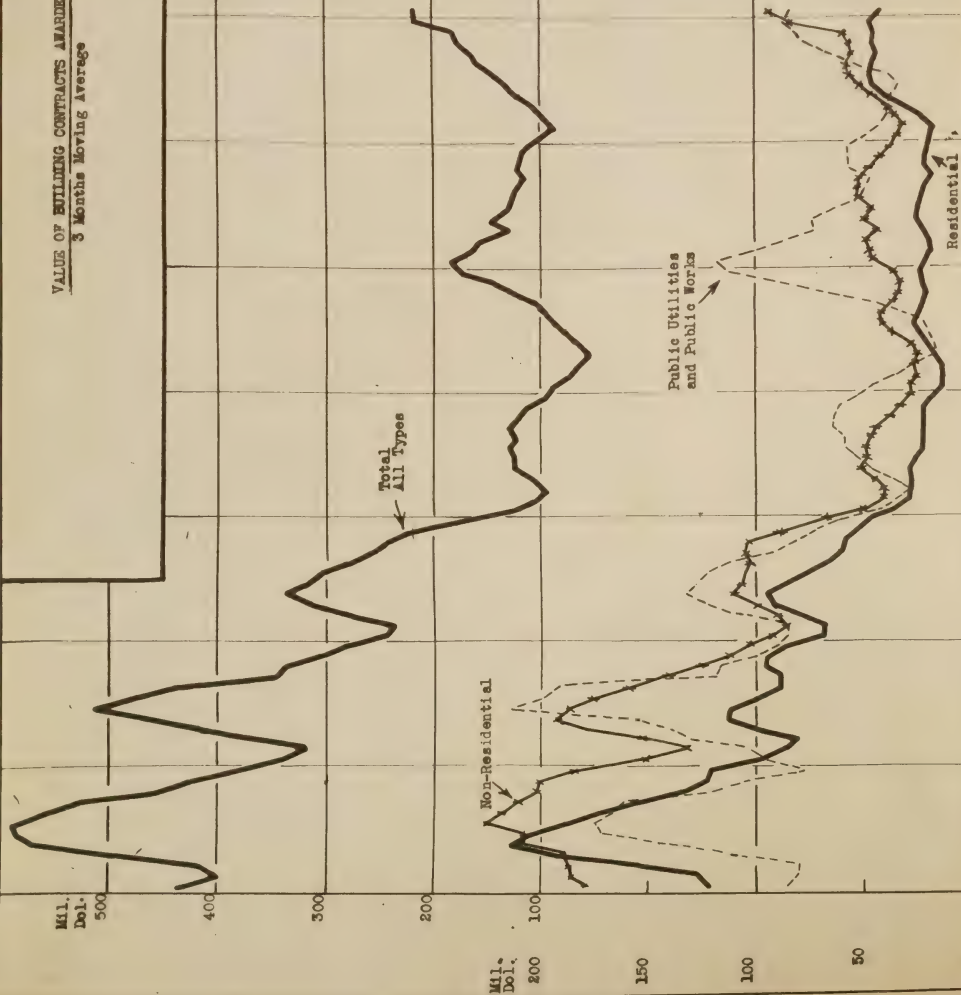
1936

PRODUCTION AND PRICES (Industrial Production, Stock and Commodity Prices)



VALUE OF BUILDING CONTRACTS AWARDED
3 Months Moving Average

Dodge Data



1937

1936

1935

1934

1933

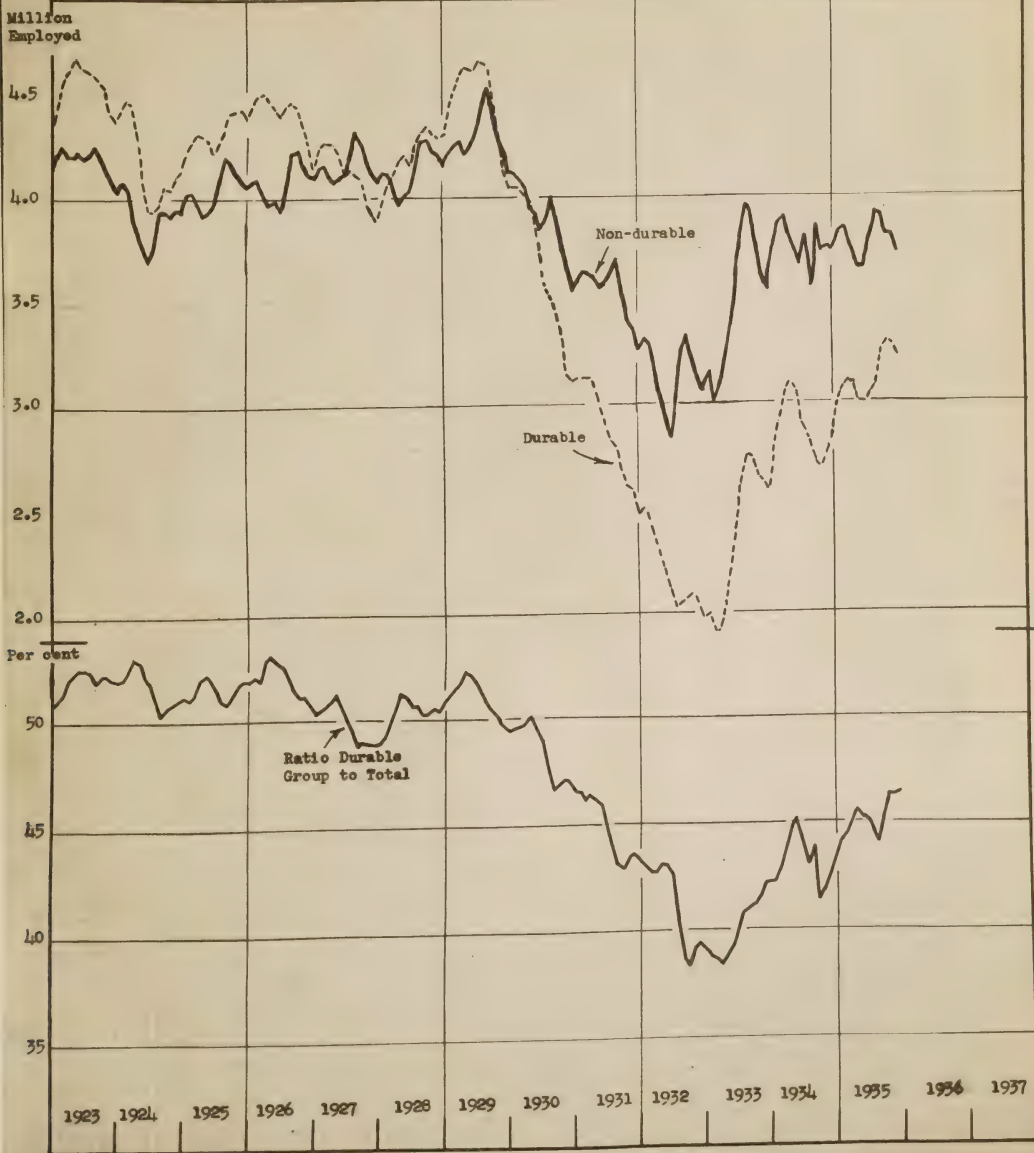
1932

1931

1930

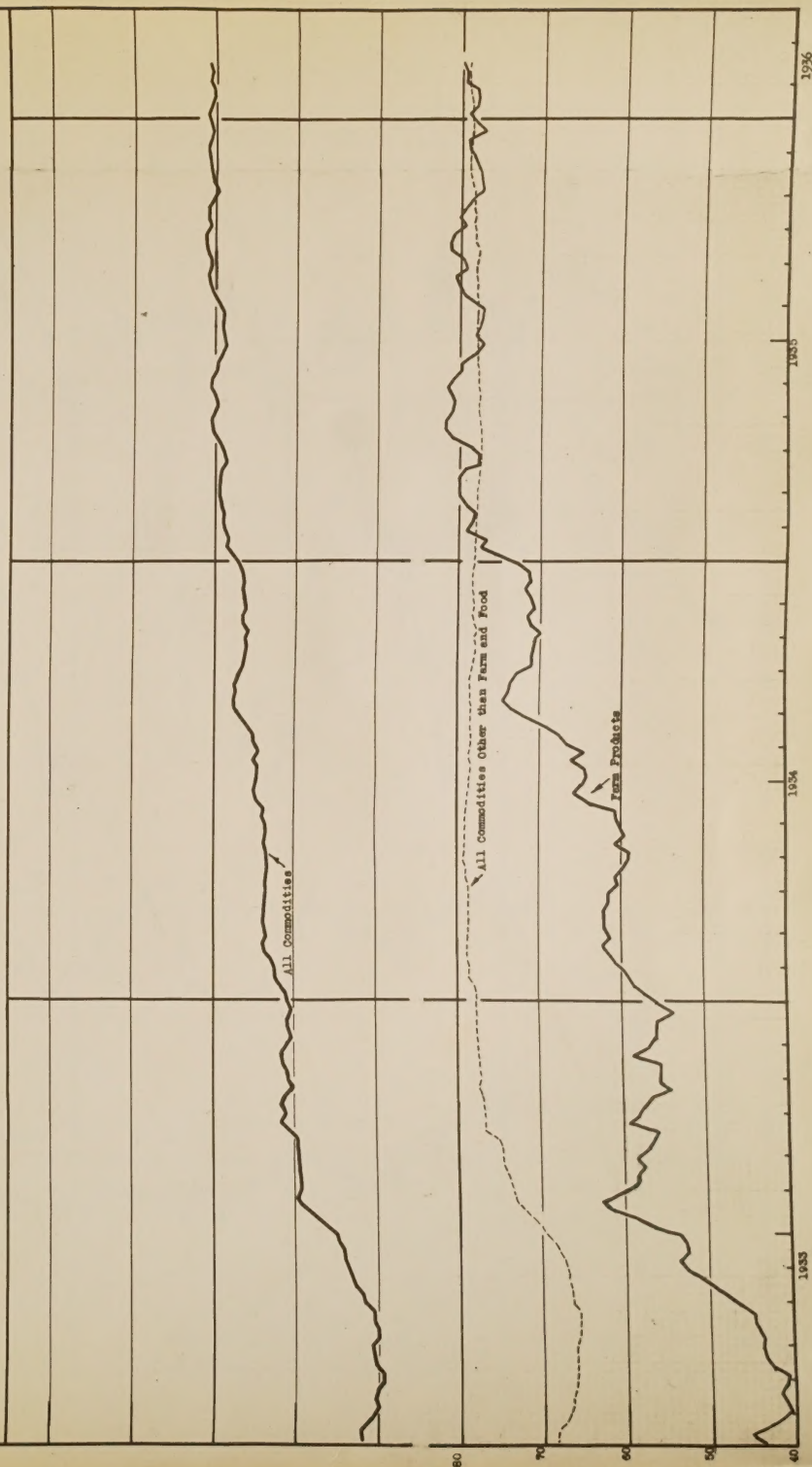
1929

FACTORY EMPLOYMENT IN INDUSTRIES PRODUCING DURABLE AND NON-DURABLE GOODS,
1923 TO DATE



RETAIL WHOLESALE COMMODITY PRICES

1926 = 100





WEEKLY BUSINESS INDICATORS

